

GENERAL MEETING OF SHAREHOLDERS

PHAROL, SGPS S.A.

25 May 2018

PROPOSAL OF THE BOARD OF DIRECTORS

ITEM 5 OF THE AGENDA:

(To resolve on the ratification of the approval of new members of the Board of Directors for the remaining of the three-year period 2015-2017)

Whereas:

- A) The Board of Directors resolved at its meeting held on 30 Jun 2017, pursuant subparagraph 3, b) of Article 393 of the Portuguese Companies Code, to appoint Jorge Augusto Santiago das Neves, Nelson Sequeiros Rodriguez Tanure and Thomas Cornelius Azevedo Reichenheim, as directors of the Company to fulfil vacant places;
- B) The Board of Directors resolved at its meeting held on 28 September 2017, pursuant subparagraph 3, b) of Article 393 of the Portuguese Companies Code, to appoint Aristóteles Luiz Menezes Vasconcelos Drummond, as director of the Company to fulfil vacant places;
- C) The provisions of paragraph 4 of Article 393 of the Portuguese Companies Code;

We propose that it be resolved:

To ratify the appointments of the above mentioned as directors of the Company to complete the 2015-2017 term of office.

Lisbon, 23 April 2018

The Board of Directors,